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MARK'S FALL HURTS FINANCES IN FRANCE SWISS FINANCES BUOYED BY DEPUTIES

Manufacturers Moving Into Rejection of Capital Tax and German Territory to Obtain Cheap Labor.

Tobacco, Machinery and the Plea of Bankruptcy to Escape Watchmaking Trades Depressed.

Special Cable to The New York Health. Copyright, 1921, by The New York Health.

New York Herald Bureau. | Paris, Nov. 27. | The fall in the German mark is affeeting Switzerland perhaps even worse as the result of which the Commercial thers are expected to follow suit. This policy of strictest economy. s largely due to insane speculations in

them for a mere song and obtain plentiful labor at one-fourth the Swiss rates. Many already have moved their factories, especially into Baden, where several are already operating at Constance, Lindau and Friedrichshaven. The same tendency is being shown in a less degree by French manufacturers in Switzerland, who are buying factories on French soil, especially in Daunchine.

and other causes unemployment is now the control of an allied debt comrangant throughout Switzerland, especially in the tobacco, machinery and watchmaking trades. Even of the men able portion merchandise payments employed more than 50,000 are workins is comparative easy under the Wies-

flor by the Swiss Government to im-prove the situation, but there is a gen-eral fear that the voluntary extling of manufacturers cannot be stopped unless the whole European financial system is treated internationally and a stability in values is brought in sight.

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Financial Forecast

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Inflation Viewed as Forward Step.

JOBLESS ARE INCREASING GERMAN BLUFF CHARGED

Paying Reparations Not Heeded in Paris.

Epecial Cable to THE New York HERALD. Copyright, 1921, by THE NEW YORK HIMAD. New York Herald Bureau. Paris, Nov. 27.

The outstanding feature of last week's colitico-financial developments undoubtthan America and England. Not alone edly was the rejection by the Chamber has it caused the present banking crisis, of Deputies of any tendency either to Bank of Fribourg, the Credit Foncier flation as long as the Government at Bale and the Banque Populaire of pledges itself to collect Germany's pay-Travers have stopped payment, but ments as they fall do and to exert a

While the Chamber's interpretation More permanently injurious is the nercesing tendency of manufacturers to buy land and factories in German territory, where it is possible to buy them for a mere song and obtain pientiful labor at emercent for the successful them for a mere song and obtain pientiful labor at emercent the successful them for a mere song and obtain pientiful labor at emercent the successful them for a mere song and obtain pientiful labor at emercent the successful them for a mere song and obtain pientiful labor at emercent the successful them for a mere song and obtain pientiful labor at emercent the successful them for a mere song and obtain pientiful labor at emercent them to be a successful them to be a succes of France's necessity is generally com-

Although French currency has not de-reclated like German currency, the Gir-rence in money values makes the move-tent worth while. As a result of this still consists in placing Germany under expected as to the methods to be used. property in the consideration of the control of the

with a lavy on the whole or part of the foreign securities corresponding to Germany's hold on foreign markets.
The question whether it is possible to mobilize Germany's reparation bonds also is being revived, but the Bourse does not see many have being revived. also is being revived, but the Bourse does not see much hope along this line owing to the impossibility of obtaining the necessary guaranties as to Gormany's future conduct. Lest week the Revue Boundarique Financiere insisted that tutelage alone was practicable and that France must be prepared to ast alone if the Allies refuse to collaborate with her.

alone if the Allies refuse to collaborate with her.

One thing is certain, no great activity in any department of the Bourse can be expected until after the January 15 maturity shows how far Germany's bankruptey bluff will be carried. This hesitance is not due to any interloc financial difficulties, as the quotations in all branches maintain exceptional strength in conditions which generally would have resulted in shaking financial firms to their very foundations.

Operations last week were largely confined to smaller banks and metallurgicals, with some evidence that Russians will demand early attention. The news from Berlin, New York and London that the financiers of these three capitals actually intend to aid restoration under Soviet guidance caused a fluttering in a small circle of French industrialists who have large interests in Russian manufactories, and it is likely that a large number of quotations which hitherto were impossible will be restored to the French list early next year.

Among these is the Societe Usines France-Russes, which has been unable to strike a balance sheet since 1917. Its properties in Russian have all been nationalized, but are now known not to have been damaged. The companies are still in the possession of large supplies of raw materials.

The weekly report of the Bank of France shows an improvement, with a decrease in note circulation of 382,000,

France shows an improvement, with a decrease in note circulation of 382,000,000 francs and a slight increase in both gold and silver reserves. The Government is partly responsible for this having paid back 100,000,000 francs during the week.

the week.

The discount rate remains unchanged, with money abundant for promotions and liquidations.

EX DIVIDEND TABLE.

November 20— \$2.90 United States Steel Corp. 1.25 November 30—

November 23-Great Northern Oro.....

California Packing 1.5	Atlas Powder	21.00
Diamond Match 2.0 Galeias Signal Oli pf 2.0 Galeias Signal Oli pf 2.0 National Transit 3.0 National Transit 3.0 National Transit ext 3.0 National Transit ext 3.0 Norfolk & Western 1.7 Solar Refring 5.0 Scuthear Pacific 1.5 Standard Oli of Kansas 3.0 United Cigar Stores pf 1.7 December 1 1.7 December 2 1.7 December 3 3.5 December 4 1.7 December 5 1.7 December 5 1.7 December 6 1.7 December	California Packing	
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Union Bag and Paper 2.00 December 6- Cin., New Orl, & Texas P	December 5-	2.50
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Cin., New Orl. & Texas P 8.00	December 0-	4
Cin., New Orl & Teras P. ext S.M.	Cin., New Orl. & Teras P	8.00
	Cin., New Orl. & Texas P. ext	3.50
	HELD YOUR THE PARTY OF	3.50

WEEK'S PRODUCE		PRICES.		115 Broadway		
	CHICAGO. Wheat.	Low.	Last.			
December	115% Corn.	110%	115%	STOCK EXCHANGE SALES.		
Docamber	50%	48% 54	4874 54%	New York Stock Exchange sales for work		
December	**** 50078	Bill.	33% 33%	erded November 26: 1920. 1919. 1920. 1919. 1921. 1921. 1921. 1920. 1938.		
March	8.73	8.55 8.55	8.50 8.37	Tuesday 673,745 1,113,663 1,636,346 Wednesday 605,483 642,466 1,735,966 Thursday Thanksgiving Day.		
May	7.40	7.17	7.30 8.55	Friday 711,710 801,888 1,427,885 8atu. day 443,815 276,815 780,625		
New York and I	fartford Insu			Totals 3,230,809 8,830,151 5,744,468 Vent to 151,253,50914 109,655,46814 289,491,308		
Actna Casualty a	ance Co	490	BES	Detailed sales of stocks for weeks anded November 29 and November 19:		
Assurance Co. of American Alliane City of New York	0	240	250	Nov. 20, Nov. 19, Industrials		
Commenwealth Fidelity Phoenix		200	65	BONDS (PAR ISSUE). 1901. 1920. Monday\$14.981.000 \$18.011.000 \$22.584.000		
Franklin Glone Falla Globe and Rutger		75	03	Tuosday . 10,812,000 15,806,000 21,630,000 Wednesday 10,812,000 15,808,000 27,013,000 Tuursday . Thankegiving Day		
Great Argsterdam Hanover Hartford Fire Ins	, new stock.	270	280	Friday . 22.816.000 10.548.000 20.109.000 Sacurday . 12.784.000 6.918.000 18.240.000		
Home, new stock		375		Totals 800,935,000 \$75,476,000 \$112,508,000 Year to date-		
National Fire Ins Niagara North River		122	127	23,108,016,000 88,280,102,000 83,122,101,000 Detailed sales of bonds for weeks ended November 26 and November 10:		
Northern	rance Co	410	go	Nov. 18		
Bundard Fire In Stayrowant	surappe Co.			City 9.837,000 10,684,000 City 12,000 158,000		

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Taxable	Inter	est yield from	tax exempt sec	
Income	470 Incor	ne which taxabi	e securities	535%
	must	yield to make	an equivalent	return.
\$10,000	4.40%	4.95%	5.49%	6.04%
\$25,000	4.88%	5-49%	6.10%	6.70%
\$50,000	5.71%	6.43%	7.15%	7.85%
\$100,000	8.89%	10.00%	11.11%	12.22%
\$200,000	9.31%	10.47%	11.63%	12.80%
Over \$200,00	09.53%	10.72%	11.92%	13.10%
'We shall	l be glad to	o recommen	nd tax exem	ant bonds

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December

DIVIDEND

z. Pastdividendrecord z. Next meeting date 3. Next dividend date 4 1920-1921 price

panies in December.

Shows in chare form

5. Present price and yield
6. Survey of favorable and unfavorable factors
7. Probable dividend action. Texas Pac, C.&O

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